A

PROPOSAL

For Amending the

Silver Coins

OF

ENGLAND,

And the Possibility of it, without any Great Charge to the

NATION.

Demonstrated

In Two Different Ways.

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HAving often reflected on the Misfortunes, that the Clipping Counterfeiting, and Melting down of the Silver Coin of *England* would bring on this Nation; and foreseeing that I should be involved in the same as a Member of theSociety; I thought it my Duty to bestow sometime in the thoughts of endeavouring to find out a proper Remedy for that Publick Disease, being encouraged

by the Inſight I have had already into that matter, having had an occaſion to apply my ſelf to know the different Standards of Gold and Silver, either in Ingot, or in Current Coin.

I fram'd then a Project about two Years ago, in which I had always before my Eyes the great Difficulty of finding out a ſufficient Fund to carry on the War, and ſupplying the Charges of amending our Silver Coins. 'Tis true, the Diſtemper was not then ſo great as it is at preſent, but I thought it ought ſpeedily to be remedied, for fear it ſhould become worſe, if I may ſay, not uncurable. I conſidered therefore with my ſelf all the Objections that, I think, are made at this day; and, I hope, I have removed them as much as is poſſible, humanly ſpeaking. However, I grant, that there are in this Caſe ſuch Difficulties as will never be removed, if no Body will contribute towards it, as for Example; 'Tis certain, our old Coin is hardly worth

half

half of its firſt value, and if every Body will have the old Species changed for new ones of the ſame Weight, Standard, and Price, as the old was made for, and will not at the ſame time contribute any thing towards it under pretence of the Taxes he is obliged to pay, to carry on the War; I don't know how they may be ſatisfied unleſs one ſhould have the power of making ſomething of nothing, or the rare Secret ſo much inquired after, of converting our Lead into Gold or Silver. But if Men were more reaſonable, and were once ſenſible of the Inconveniences that bad Mony brings into their Trade, and of the loſs they ſuffer daily by the diminution of the Coin, they would (rather than be reduced to Truſt or Exchange) earneſtly intreat the King and Parliament to find out, in their Wiſdom, a proper Remedy for that Diſeaſe, and inſtead of repining at the very name of Taxes, for that purpoſe, they would cheerfully offer to

pay them; for the Amendment of our Silver Coin will appear to any Thinking Man, a neceſſary Thing to ſecure our Riches, eſtabliſh our Proſperity, and enable us to carry on this War with more Vigour, and leſs Charge.

But if Men will ſhut their Eyes againſt their own Intereſt, muſt we be always in this deplorable Condition? I don't think ſo, and I make bold to ſay, that His Majeſty and the Two Houſes of Parliament are to the reſt of the Nation, what a good Father is to his Child: And now ſuppoſing that a Father had ſuffered his Child to be ſeveral times let Blood by way of Precaution, or to preſerve his Health; would it not be a very odd thing if he ſhould refuſe to ſuffer him to be let Blood once more to diſſipate a Flux, which according to the Judgment of the beſt Phyſicians, would infallibly deprive him of his Sight? Sure I am, that no good Father would give ear to the unreaſonable Apprehenſions his Child ſhould

have of the Chirurgions Lancet. The Application is eaſy enough, but, I hope, it is needleſs; for, I think, I ſee a better Diſpoſition in the Nation, and every Body ſeems reſolved to pay what Taxes ſhall be found neceſſary to free our ſelves from the innumerable Inconveniences that attend the badneſs of our Coin.

This Diſpoſition ought to Encourage all Friends and true Lovers of *England*, to impart all they know of this Matter, ſo that their Projects being compar'd together, the beſt and the moſt eaſy way might be abſtracted out of them, for the Amendment of our Silver Coin. The Right Honourable the Lords of the Treaſury have given us a good Example, in deſiring ſome Ingenious Gentlemen to give their Opinions concerning ſeveral Projects, and ordering Mr. *Lownds* their Secretary to make a Report of the ſame, with his own Thoughts on the Caſe,

which he has performed with a great deal of Ingenuity and Accuracy.

It was from this Motive, that I made bold to preſent on the Fourth of *January* laſt, to the Lords of the Treaſury, a *Project for Reforming our Coin*; which ſince that time, I have laboured to improve and illuſtrate, by anſwering all the Difficulties and Objections, that I thought could be made againſt it. I have alſo examined the various Opinions of thoſe who have written on that Subject, and peruſed almoſt all the Projects that were given the laſt Seſſion of Parliament. It would be uſeleſs, and too tedious to make particular Obſervations on thoſe Projects, and therefore I'll content my ſelf with theſe few General Propoſitions.

I. That an Ounce of Gold and Silver of the ſame Weight and Standard, has in all parts in the World the ſame Intrinſick value, as here in *England*.

II. That

II. That the Denomination of the pieces of Gold and Silver, or the raiſing or the lowering their current Price, adds nothing to the Intrinſick value thereof; as for Example, If the Piece we call a Crown, was raiſed from five Shillings to ten Shillings, or lowered to 2 *s.* 6 *d.* it is always the ſame Piece, there is no more and no leſs Silver in it, and its Allay is neither courſer nor finer.

III. If its Intrinſick value be always the ſame; 'tis plain that Foreigners will take our Coin according to it, and not according to its Denomination.

VI. That our Coin being taken by Foreigners only according to its Intrinſick value, they give their Commodities in Exchange, in Proportion to the ſame.

V. That they take our Commodities in Exchange for theirs, or for Gold or Silver proportionably, according

cording to the Eſtimation they make of our Coins, *viz.* according to its Intrinſick value.

VI. That the Exchange with Foreign Countries is always fixed and ſettled, (or with a very inconſiderable difference, ſometimes more ſometimes leſs, according to what we owe them, or they owe us) when the Value, Weight, and Standard of the Coins are ſettled.

VII. That Foreigners make a conſiderable profit upon us, by reaſon of the uncertainty of the value of our Clipt Mony, and have a great advantage in the Exchange, taking the occaſion from the badneſs of our Mony.

From theſe Obſervations it follows, that the raiſing or lowering our Coin, is nothing to the Riches of our Country, but that it is highly neceſſary to melt down all the Clipt Mony, to make new Coins, which may not be Clipped, and to fix its Weight and Standard,

and

and then all the Commodities, both of our own Country, and Foreign; and the Exchange will in a ſhort time fall proportionably to its Intrinſick value.

There is no ſenſible Man, but will, I am ſure, own this Conſequence, and that it is time to do it, the Diſeaſe growing every day worſe and worſe; but the great Difficulty is to find out a Practicable Way in this time of War. I muſt confeſs this is a weighty one, but, I hope, the Project which I offered laſt Year to the Lords of the Treaſury, will make it appear to be very poſſible, and therefore I offer it again with ſome Additions, in Relation to the Preſent Time.

I don't preſume however, that this Project ſhould be the only one by which our Coins may be amended, ſeeing I have ſince that time made another, which I have annexed to my former, to ſhew that I am very willing to impart whatever I know on this Subject;

ject; and, I think, as I ſaid before, that every true *Engliſh-man* ought to do the like.

A PROPOSAL *to have all the Silver Mony of* England *Melted down, and made New, and to be of the ſame Weight and Standard, as the New* Mill'd Mony *now is, or of more; and that the Loſs which thereby will happen to thoſe who have Clipt Mony, will be ſo inconſiderable, that even they themſelves ſhall be willing to bring in their* Mony *to be new Coined, and that the Diminution of the Numerical quantity of Mony, which will happen by the Melting it down, will be more than ſupplied.*

WHereas the Crown Piece, or its value and weight in half Crowns, Shillings, Six-pences, *&c.* is by Clipping reduced (one with the other) to very near one third part of

Loſs

Loſs, as it will appear by a Computation, hereunto annexed, in which 'tis ſhown, that the ſaid Crown Piece, and any other Piece proportionably from *Nineteen Penny Weight* $\frac{254838}{1000000}$ parts of *Penny Weight*, that the ſaid Crown ought to weigh, is now reduced to Thirteen Penny Weight or there abouts, from whence it follows, that upon Five Millions of Silver Coin, it is 1666666 *l.* 13 *s.* 4 *d.* of Loſs; which Loſs cannot be mended by the uſual ways, but by a General Tax, (which is not ſeaſonable in this time of War) or by Means that are not proportionable to the Grandeur of this Nation, as the leſſening of the Weight of the Coin, without increaſing the Price thereof; or the leſſening of the Standard, by mixing of Copper or other Allay; or laſtly, in ſetting an higher value than *Five Shillings*, or *Sixty Pence* to the ſaid Crown Piece. And whereas it is abſolutely Neceſſary to prevent the Clipping of the Coin of this

this Kingdom for the Future, the following Expedients have been found.

I. That in two Years time, *viz.* from the 25th of *March* 1696, to the 25th of *March* 1698, all the Silver Coin of *England* ſhould be brought to the *Mint*, to be melted and new Coined, and there to be taken and paid according to its Weight, in new Coin Standard, of the Weight hereaftermentioned, and for the Price hereafter ſpecified.

II. That from the 25th of *March* 1696, to the 25th of *March* 1698, all the Coin of *England*, Clipt or not Clipt, ſhould paſs Current, and be taken in Payment for the Price it was made for, *viz.* Crown Pieces for Five Shillings, half Crowns for Two Shillings and Six-pence, Shillings for Twelve-pence, Six-penny Pieces for Six-pence, one, two, three, or four Penny Pieces for the Price they go now

for, (the *Exceptions hereafter mentioned only Excepted.*)

III. That from the 25th of *March* 1696, to the 25th of *March*, 1697, any Crown Pieces, or their value in half Crowns, Shillings, Six-pences, *&c.* that ought to weigh *Nineteen Penny Weight*, and ſhall weigh only *Fifteen dw.*, not only ſhould paſs in Current Payments for *Five Shillings*, but be taken at the Mint for that Price, ſeparated or mixt together with other Crowns of more or leſs weight; Shillings of Three dw. for Twelve Pence, the Six-penny Piece of 1 dw. 12 gr. for Six-pence; the Four-penny-piece of 1 dw. for Four Pence; the Three-penny-piece of 18 gr. for Three-pence; the Two-penny-piece of 12 gr. for Two-pence; and the One-penny-piece of 6 gr. for One Penny.

IV. That from the ſaid 25th of *March* 1697, to the 25th of *March* 1698,

1698, any Crown Pieces or their value in Half-Crowns, Shillings, *&c.* as above, that ſhall weigh only *Fifteen Penny Weight*, ſhall paſs in Current Payment for Four Shillings Four-pence Half-penny; and for that Price ſhall be taken at the Mint ſeparately, or mixed with others: The Half-Crown for Two Shillings Two-pence Half-penny; the Shilling for Ten-pence Half-penny; the Six-penny Piece for Five-pence one Farthing; and the Four, Three, Two, and One-penny Pieces ſhall paſs in current Payment for their ordinary Price, but at the Mint they ſhall be taken only according to their Weight, at the Rate of Five Shillings and Ten-pence an Ounce.

V. That from the ſaid 25th of *March* 1698, and thenceforth all the old Silver Coins of *England* be *Cry'd Down*, inſomuch that no Body

Body takes it in Payment for any Price, and that the ſame be Sold to the Mint, and no where elſe as Bullion, after the Rate of Five Shillings an Ounce; which ſhall be for the Future the ſettled Price of the Ounce of Silver Standard.

VI. In order to encourage People to carry their old Mony to the Mint to be Melted, it ſhall be allowed at the Mint, from the 25th of *March* 1696, to the 25th of *March* 1697, One Penny profit for every Penny Weight that any Crown ſhall weigh above 15 dw. *viz.* a Crown, or its value in Half-Crowns, Shillings, *&c.* Weighing 16 dw. ſhall be taken at the Mint for Five Shillings, one of 17 dw. for 5 *s.* 2 *d.*; one of 18 dw. for 5 *s.* 3 *d.*; one of 19 dw. for 5 *s.* 4 *d.*; and one above 19 dw. if any for 5 *s.* 5 *d.*

VII. And to leſſen the Loſs of thoſe that ſhall have Crowns, or any

other Coins Proportionably under the weight of 15 dw. till 10 dw.; it ſhall be abated only Two-pence for every Penny-weight, that ſuch a Crown or Crowns, or other Pieces proportionably, ſhall weigh leſs than the ſaid 15 dw. from the ſaid 25th of *March* 1696, to the 25th of *March* 1697, *viz.* a Crown from 15 dw. to 14, ſhall be paid at the Mint 4 *s.* 10 *d.*; one from 14 dw. to 13, 4 *s.* 8 *d.*; one from 13 dw. to 12, 4 *s.* 6 *d.*; one from 12 dw. to 11, 4 *s.* 4 *d.*; one from 11 dw. to 10, 4 *s.* 2 *d.*: And from the ſaid 25th of *March* 1697, to the 25th of *March* 1698, it ſhall be abated Three-pence for every Penny-weight that a Crown Piece, or its value in Half-Crowns, *&c.* ſhall Weigh leſs than 15 dw.

VIII. To encourage People to carry their Clipt Mony to the Mint to be Melted, and to moderate the Loſs which will happen by the

Crowns

Crowns (Half-Crowns and other Pieces proportionably) that ſhall weigh under 15 dw.; it ſhall be at the liberty of every Perſon, from the ſaid 25th of *March* 1696, to the 25th of *March* 1698, to mix their Broad and Clipt Mony, ſo that the heavy Coin ſhould make amends for the light one: As for Example, one who has two Crowns, whereof one weighs 19 dw., and the other 11 dw. may by putting them together, reduce them to 15 dw., and receiv at the Mint 5 *s.* for each of them.

IX. That no Crown, or its Value in Half-Crowns, Shillings, *&c.* that ſhall Weigh under 10 dw., ſhall be taken alone at the Mint but as Bullion, *viz.* from the 25th of *March* 1696, to the 25th of *March* 1698, after the Rate of 6 *s.* 8 *d.* an Ounce; but after the ſaid 25th of *March* 1698, and thenceforth the Bullion Standard

ſhall be fixed at 5 *s.* an Ounce, and no more and no leſs. But ſuch a Crown may be taken at the Mint, from the 25th of *March* 1696, to the 25th of *March* 1698, if mixt with other heavy ones, ſo that together they ſhould weigh above the ſaid 10 dw. The ſame Piece however ſhall paſs Current in Payment for Five Shillings during that time, unleſs it ſhould be Mark'd by an Officer appointed for that purpoſe, in which Caſe it ſhall ceaſe to be Current, and ſhall be taken only by the Mint, as Bullion, after the Rate aboveſaid.

X. And to avoid the Clipping of our Coin hereafter, and make new Coins really worth what they ſhall go for; 'Tis Propoſed to Coin henceforth at the Mint new Pieces called Crowns, Half-Crowns, Shillings, Six-pences, and Three-pences Standard, Milled and Stamped.

ed, as the now new ones are, with ſome difference in the Stamp, in order that they may be known one from the other. The New Crown to Weigh Twenty-penny Weight, the Half-Crown 10 dw.; the Shilling 4 dw.; the Six-penny Piece 2 dw.; and the Three-penny Piece One-penny Weight, Coined ſo, that it ſhould be two or three *per Cent* benefit upon the Mony, from the Weight of the Bullion, that is to ſay, That out of 100 Ounces of Bullion Standard, it ſhould be made One hundred, and two or three Crown Pieces, whereof One *per Cent* ſhall be allowed to any Perſon that ſhall carry old Coin, for the value of Ten Pounds or above at once, to the Mint to be Melted, but no Allowance to be made under the ſaid Ten Pounds.

The Copper Farthings ſhall be eſtimated worth Two Grains of

Silver, and ſhall go at any time hereafter, as they go now four for a Penny.

XI. Theſe new Coins ſhall be Current, from the 25th of *March* 1696, to the 25th of *March* 1697, *viz.* The new Crown for 6 *s.* 8 *d.* the new Half-Crown for 3 *s.* 4 *d.*; the Shilling for 1 *s.* 4 *d.*; the Six-pence Piece for 8 *d.*; and the Three-penny Piece for 4 *d.*; and for that Price ſhall be exchanged at the Mint for old Coin of *England.*

XII. And from the 25th of *March* 1697, to the 25th of *March* 1698, the ſaid New Milled Mony ſhall be Current only at the following Price, *viz.* The Crowns for 5 *s.* 10 *d.* the Half-crown for 2 *s.* 11 *d.*; the Shillings for 1 *s.* 2 *d.*; the Six-penny Piece for 7 *d.*; and the other pieces in Proportion: But after the 25th of *March* 1698, and thenceforth no Silver Coin of *England* ſhall go, but the *New*

One

One, viz. The Crowns for 5 *s.*; the Half-crowns for 2 *s.* 6 *d.*; and the Shillings, *&c.* in Proportion.

XIII. But whereas the Melting of the Old Coin, and the Making of *New*, ſhall have diminiſhed by the 25th of *March* 1698, about one third Numerical part of the Silver Pieces, to ſupply that Diminution without any conſiderable Tax; 'tis Neceſſary that the Parliament ſhould Enact.

That from the 25th of *March* 1696, and thenceforth all the Gold and Silver Bullion in Ingot, Plate, or otherwiſe; above one Ounce for Gold, and twelve Ounces Weight for Silver, that ſhall be hereafter Imported or Exported, be Entred in a Book kept for that purpoſe at the *Cuſtom-Houſe*; and from thence carried to the *Tower of London*, to be aſſayed there and Marked, how much better or worſe it is than Standard, and Regiſtred again (the whole to be done

Gratis, and with a free *Cocket*, as well for the Exportation as the Importation.) The Pieces of Eight, or any other Foreign Coin, Gold or Silver, are alſo to be Regiſtred, and if thought fit, Marked at the *Tower*; (*The Pieces of Eight*, Mexico *and* Sevil *excepted as to the Mark.*) It ſhall be alſo at the liberty of any Perſon, that ſhall have Bullion, carried into the *Tower* to be Aſſayed there, to have it caſt in Cakes of 40, 50, 100, 200, 300, or 400 Ounces each, the ſame being firſt reduced to Standard, which ſhall be done *Gratis.*

And from the 25th of *March* 1696, to the 25th of *March* 1697, all ſuch Bullion Aſſayed at the *Tower*, and Marked Standard, caſt in Cakes or not, and alſo all the Pieces of *Eight, Mexico*, or *Sevil*, (although not Marked,) ſhall paſs and be Current in Payments above *Ten Pounds*, as the Coin of *England*, by the Ounce, and not by the Piece, after the Rate of *6 s.* 8 *d.* an Ounce; and the Bullion Marked better or worſe, for more

more or leſs than the ſaid 6 *s.* and 8 *d.*; and from 1697, to 1698, for 5 *s.* 10 *d.* an *Ounce.*

But after the 25th of *March* 1698, and thenceforth all ſuch Bullion, and alſo the Pieces of *Eight*, *Mexico* and *Sevil*, ſhall paſs in Current Payment for above Ten Pounds by the Ounce, and not by Piece, after the Rate of Five Shillings an Ounce, and the Bullion Marked better or worſe than Standard, for more or leſs value than the ſaid 5 *s.*

And whereas there is already in the Kingdom abundance of Gold and Silver, which is neither Marked nor Aſſayed at the *Tower*, it ſhall be Lawful to the Owner thereof to Export it, carrying it firſt to the Mint to be Aſſayed and Regiſtred there; but after the 25th of *March* 1696, all the Bullion in the Kingdom not Marked ſhall be Lawfully ſeized as Coin of *England* Melted.

But in caſe any Gold or Silver of the Quality above-mentioned, after the 25th of *March* 1696, ſhould be found Ship-

Shipped in ſtealth to be Exported, or Imported, the ſame ſhall be confiſcated, two third parts to the King, and the other third part to the Informer.

And whereas ſome Ships Importing ſuch Bullion, may be entred in other *Cuſtom-Houſes* than *London*; in that Caſe ſuch Bullion ſhall not paſs in Payment, nor be expos'd to Sale at any Rate, nor Bought by any, upon pain of Forfeiting the ſame; two thirds to the Kings, and one third to the Informer, till it has been Aſſayed in the Mint; and in the mean time the Owner thereof is to have it Entred for his diſcharge in the Book of the next *Cuſtom-Houſe*, where the Ship is Entred, for fear that ſuch Bullion ſhould be ſeiſed as Coin of *England* Melted.

And alſo the Officers of the Mint are to be ſtrictly charged to receive no Bullion from any Body, (that appears not to have been Imported by the Regiſter, kept for that purpoſe) except the Owner thereof, or ſome Body for him.

him, ſhould make Oath, that the ſame is not directly nor indirectly of the knowledge of Him or Owner, proceeding from any Coin of *England* Melted, and in caſe any Bullion at any time was proved to proceed from the Coin of *England* melted, the ſame to be Confiſcated; two thirds to the King, and one third to the Informer; and the Melter thereof to be ſubject to the Laws already in force in ſuch a Caſe.

That no Silver Bullion Standard, from the 25th of *March* 1696, to the 25th of *March* 1697, be Sold or Bought for more than 6 *s.* 8 *d.*; and from 1697 to 1698, more than 5 *s.* 10 *d.*; but if better or worſe, proportionably to that Price. And after the 25th of *March* 1698, no more than 5 *s.* an Ounce upon pain of Forfeiting the ſame, two thirds to the King, and one to the Informer.

Whereas in the Two Years Melting, Contentions may probably ariſe about the Braſs and Clipt Mony; Fourteen Perſons skill'd in the knowledge of Coin

are

are to be choſen to be Judges of that, and alſo to change the old Mony for new: And during the ſaid Two Years, *viz.* from the 25th of *March* 1696, to the 25th of *March* 1698, they ſhall Mark all the Braſs Mony that ſhall fall into their Hands with a double Punchon; and all the Crowns under the Weight of 10 dw.; with a ſingle Punchon, and the Mony ſo Marked ſhall not paſs, but as Bullion. Thoſe Fourteen Perſons are to be diſpoſed as follows;

One at the *Tower*, who ſhall be called, *General Regiſter-Keeker.*

One about the *Royal-Exchange.*

One about *White-Hall.*

One at *Oxford.*

One at *Southampton.*

One at *Exeter.*

One at *Briſtol.*

One at *Cheſter.*

One at *Nottingham*,

One at *Newcaſtle*,

One at *York.*

One

One at *Colcheſter*,
One at *Denbigh*, and another at *Caermarthen*, } In *Wales*,

Who ſhall be called Mint-Bankers, or Changers. Thoſe of *London* ſhall ſend every Week the old Coin to the *Tower* to receive new; and thoſe of the Country every Month, unleſs it is thought fit to erect new Mints in ſeveral parts of *England*, as it has been done formerly in ſuch a Caſe.

And for the Eaſe of thoſe Bankers, and of the Mint too, (which ſhall not be able to Coin Mony enough to ſatisfy thoſe that ſhall carry in their old Mony) all the Sums under 10 *l.* ſhall be paid in new Coin, but the Sums above that, ſhall be paid in Bills, half upon the *Bank of England*, and half upon the *Million Bank*. Therefore all thoſe Mint-Bankers, or Changers, ſhall give to the King Security of Ten Thouſand Pounds each, and each of them may draw at two days Sight upon the General Regiſter-keeper, payable in the

Banks,

Banks, as far as the ſaid Sum of Ten Thouſand Pounds, and no more.

The Banks are to be paid every Month, more or leſs, as the new Coin ſhall be made; ſo that they ſhall not advance more at one time than 130000*l.* and the Intereſt thereof ſhall be paid after the Rate of Three *per Cent per Annum.*

And in Conſideration of that Advance, when the Banks ſhall carry their old Mony to be exchanged, they ſhall have the benefit of the Coinage weight for weight; but they ſhall tarry Three Months to receive their Payments in new Mony, without any allowance of Intereſt.

Laſtly, It is to be conſidered by the Parliament, that if His Majeſty by a ſpecial Love to his Subjects, will take upon him ſuch a good Thing for the Nation; He ſhall be at extraordinary great Charges for two or three Years together. Therefore in Conſideration, that His Majeſty ſhall make good the

Loſs of the old Coin, from 15 Penny-weight to 10 dw. for Three-pence for every Penny-weight, which will coſt him more, and alſo Pay a great many new *Officers*, that ſhall be employed for that purpoſe; beſides the Sixteen-pence Half-penny that he pays for the Coinage of every Pound Weight of Silver, to which Expences the Act for Coinage, nor any other Benefit ariſing by this Project, can ſuffice. 'Tis Neceſſary, that the Parliament ſhould allow Fifty Thouſand Pounds a Year, for Three Years only; and a Regiſter ſhall be kept at the *Tower*, wherein all the extraordinary Charges ſhall be entred, and the Parliament is to Promiſe to make the Loſs good, in caſe it ſhall appear by the ſaid Regiſter, that the King is a Looſer.

Some Obſervations upon a Project, Preſented on the 4th of January 169⅘, *to the Right Honourable the Lords of the Treaſury, by* L.G.

1. THoſe who will be at the pains to peruſe my Project with any Attention, will eaſily perceive that I propoſe, 1. To Melt down all the Silver Coins of *England*: 2. To make new Milled Mony: 3. To have the ſaid new Milled Mony of the ſame Standard as the former, *viz.* 11 Ounces 2 dw. Fine, and 18 dw. Allay: 4. To have the new Milled Mony of the ſame Weight at leaſt, as the now Milled Mony is, *viz.* The Crown of 19 dw. $\frac{254833}{1000000}$ parts, or 19 dw. 8 gr. and a half a little more; and the Pound Weight, or 12 Ounces of Silver Standard to be cut in 62 Shillings, 124 Six-pences, 186 Four-penny Pieces, 372 Two-penny Pieces, and 744 One-penny Pieces,

Pieces, if thought fit to make ſuch ſmall Silver Pieces, which, in my opinion, it is better to defer, till the Nation be ſupplied with a reaſonable quantity of new Crowns, Half-Crowns, Shillings and Six-pences: 5. That the loſs of the Owners of the Mony ſhall be very inconſiderable; 6. That they ſhall bring in their Mony very willingly to be new Coined, and 7. That the Diminution of the Numerical Quantity of the old Species, will be more than ſupplied. I don't queſtion in the leaſt, but that my Project will ſeem at firſt to be impracticable, but, I hope, it will appear very poſſible, if carefully examined, and eſpecially with the few Remarks here ſet down.

2. I ſee ſo many People who declare againſt the Raiſing of our Coin; that, I think, it is neceſſary firſt of all to acquaint them with the Reaſons I have to demand, that the new Crowns ſhould be Current for Two Years at 6 s. and

8 *d.* I have laid down as an Axiom, at the beginning of this Writing; that the Denomination of the Species of Gold or Silver, do not change their Intrinſick Value; and that therefore the Nation is neither the richer nor poorer, by raiſing or lowering the *Coin*, I propoſe then to raiſe the Crown Pieces to 6*s.* 8*d.* for Two Years, for the following Reaſons; 1. To make the Loſs that will ariſe by Clipt and Braſs Mony leſs ſenſible to the Owners thereof: 2. That Guineas may fall by degrees from the extravagant Price they have been raiſed to; for if they ſhould fall at once from 30*s.* to 21*s.* 6*d.* as they muſt do whenever we have good Silver Mony, and its Price fixed at 5*s.* an Ounce, it would be a great Loſs to many Tradeſmen and other People, becauſe for this Twelve-Month paſt we have ſeen hardly any other Mony but Guineas: 3. Becauſe People are already diſpoſed to it; and had it not been for an Act of Parliament, they would have certainly

raiſed

raiſed the Milled Crowns thereabout to that price, proportionably to the price of Gold: 4. I have fixed it to *6 s. 8 d.* rather than to *6 s. 6 d.* without any other Myſtery, but becauſe that price is deviſible by equal quantities of Pence, Farthings, and accommodated to the preſent denominations of Crowns, Shillings, *&c.* and alſo to the Species of Gold.

3. As to the Firſt Article of my Project, wherein, I ſay, there is about one third part of our Coin loſt by Clipping. I know that ſome Ingenious Men are of another opinion, and that they pretend that there is abundance of old Mony unclipt hoarded up; I wiſh it may prove ſo, but that is ſo far from being an Objection to my Project, that it makes it more eaſy. I own, I have ſuppoſed the thing at the worſt, but a Table hereunto annexed, will make it more plain, and therein I have calculated how many Ounces of Silver we

want to make good the Loſs. When I Preſented my Project to the Lords of the Treaſury, I ſuppoſed there was but Four Millions and a half of Silver Mony in *England*, but upon better Information I have thought I might ſuppoſe Five.

4. I demand two Years time to melt down all the old Silver Coin of *England*, and to make the new, for the following Reaſons, 1. Becauſe it is difficult to have Mints enough to do it in a ſhorter time, 2. Suppoſing there ſhould be Mints enough, yet it would be neceſſary to allow two Years time, for if there was but one allowed, the price of Silver, which muſt fall gradually, ſhould fall too ſuddenly, *viz.* every Six Months; and ſo the Inhabitants of the remoteſt Counties from *London* ſhould hardly have time enough to be acquainted with it: 3. I grant that there is no time to be loſt in this Affair, but too great a Precipitation may be liable

liable to as great Inconvenience, as a Delay; and after all, People muſt have time to carry their old Mony to the Mint, and the Mint muſt have time to Coin it. It will be well enough, if we are in the mean time ſupplied with new Coin for Sums not exceeding 10 *l.* and Bills upon the Banks for greater ones by the Changers, as it is in my Propoſal, for this anſwers all our wants,

5. It is juſt, and more convenient, that the Mint ſhould take the old Coin rather by Weight, than by any other way; and it will be a greater Satisfaction for the King and the Nation, that in the Books appointed for that purpoſe at the Mint, or in the hands of the Changers; there ſhould be ſeveral Columns, whereof one ſhould be for the Weight, and the others for the old Eſtimation in Pounds, Shillings and Pence.

6. It is propoſed, that the old Mony be taken in Current Payments at a certain Rate, the better to carry on our Trade till we have new Mony enough.

7. I ſuppoſe the new Crown to weigh a full Ounce, though I know it does weigh only 19 dw. 8 gr. and a half, which makes an Allowance of about 3 and one third *per Cent*, for the Melting and the Stamp; ſo that if a Pound Weight of Silver Standard, valued at Three Pound is cut, as it is uſual in 62 Shillings, a Pound and eight Ounces of Silver, which will coſt but 5 *l.* will make 103 Shillings and Four-pence in Number, though they be but of the ſame weight. I ſay, that an old Crown weighing 15 dw. is to be Current, and taken at the Mint for Five Shillings, which is a neceſſary Conſequence from what I ſaid at firſt concerning the Price of Silver, for if a new Crown weighing an Ounce is worth 6 *s.* 8 *d.* an old Crown

Crown of Silver Standard of 15 dw. muſt by the ſame reaſon be worth 5 *s.*

8. Silver is the Center of Trade, and all things in the World, either Lands, Houſes, Goods, Diamonds, and other Commodities, are but its Circumference; ſo that if the price of Silver is not fixed, 'tis impoſſible to make a juſt Eſtimation of Commodities, as it is impoſſible to ſay how far the Circumference is from the Center, if the Center be not fixed.

'Tis then highly neceſſary to fix the price of Silver in *Quantity*, *Quality*, and *Eſtimation*, either Coined or not Coined. The price of *Quantity* of Silver not Coined, is fixed in *England* by the Weight of a Pound containing 12 Ounces *Troy*, the Ounce of 20 *dw.*, and the *dw.* of 24 *gr.*

The price of *Quantity* of Silver Coined, is fixed from a number of Pieces that the King orders to be cut from a

Pound Weight of Silver, as 12 Crowns, 62 Shillings, *&c.*

The price of *Quality* of Silver not Coined, is fixed by the Assay that is made to know whether it is better or worse than Standard.

And of Silver Coined, by the Standard of the same, which is 11 Ounces 2 *dw.* Fine, and 18 *dw.* Allay.

The price of *Estimation* of Silver Coined, is fixed by Publick Authority, being ordered that a Crown Piece weighing 19 *dw.* 8 *gr.* $\frac{1}{2}$. be esteemed Five Shillings, *&c.*

But the price of *Estimation* of Silver not Coined, is not fixed in *England*, and I think, it is absolutely necessary to fix it.

As to the Price of *Quantity* and *Quality* of Silver, I believe it would be very difficult, if not impossible, to fix it in a better way, than it is now, and besides the least Alteration in this Case would be liable to many Inconvenien-

ces

ces; but as to the Price of *Eſtimation* of Silver not Coined, I ſee no reaſon why it ſhould it be Arbitrary rather than the Eſtimation of Silver Coined, and if it be prohibited to ſell a Crown (weighing 19 *dw.* 8 *gr.* that is to ſay, within a ſmall matter of an Ounce) above Five Shillings; I would fain know why an Ounce of Silver not Coined of the ſame Standard as the Crown, ſhould be ſold for Six Shillings and Six-pence? As long as the thing continues ſo, there is no doubt but the *Goldſmiths* will melt down all the Milled Mony that falls into their hands, for the Profit is clear. But if the Price of Eſtimation of Silver not Coined is once fixed, and that it be prohibited to ſell or buy above the Price ſet upon it by Law, (they may ſell it under if they pleaſe) and that the Eſtimation of the Silver Coined be proportionable to it, which are inconſiderable difference for the Stamp of $3\frac{1}{4}$ or $3\frac{1}{3}$ *per Cent.* as it is now, we need

need not fear that our Coin will be melted down; no Body ſhall have the leaſt Temptation towards it, and the Reaſon is very plain, for Silver in Ingot will be then as cheap and cheaper, as the Silver Coined, of $3\frac{1}{3}$ *per Cent.*

This is enough to ſhew how neceſſary it is to fix the Price of the Ounce of Silver, but I muſt remove an Objection that Clippers and others concern'd with them, are like to make in name of Merchants that Trade in Gold and Silver, *viz.* That if the price of Silver is lower in *England* than in other Countries, no body will Import Bullion, but rather will Export all the Coin they Can. This may appear ſpecious to thoſe who have not well conſidered that the price of all Commodities both of our own and Foreign Countries is always proportionable to the Intrinſick Value of Silver, and not to the Denomination of the Species of the ſame,

ſame, and ſo Foreigners will then Barter their Silver with us, for our Commodities, as much as they did before, with this only difference, that the Eſtimation of Commodities, and the Eſtimation of Silver will be low, then more proportionable, more juſt, and more certain. It is not to be wondered why Bankers, Goldſmiths, Refiners and the like, ſhould make their Endeavours to hinder the ſettling of the price of Silver Standard, every body knows that this is againſt their private Intereſt, for they are a ſort of People who enrich themſelves to the coſt of the Nation.

I humbly conceive that it is abſolutely Neceſſary to fix the price of the Ounce of Silver Standard at Five Shillings, for there is no other way to prevent the Melting down of our Coin; but for the Reaſons contained in my firſt Propoſal, and

and in theſe Additions, I thought, it was Neceſſary to raiſe now our Coin, *viz.* The Crown Piece to Six-Shillings and Eight-pence, to reduce it afterwards by degrees to Five Shillings, which muſt be after Two Years, *viz.* from the 25th of *March* 1696, to the 25th of *March* 1698, that the ſame Price ſhall be fixed for a Crown Piece, and an Ounce of Silver. It would be very neceſſary alſo to fix the Price of Gold, ſo that it may never exceed Sixteen times the Value of Silver, Weight for Weight.

I own, that there is a conſiderable Objection againſt the raiſing and lowering of our Coin, and which it is impoſſible to avoid in any Country in the World, and this concerns the Leaſes of Eſtates, that are made for a long time, for in this Caſe the Land-lord muſt loſe or get conſiderably; However, as I demand

but

but Two Years Time, I think, no body will grumble at it, especially if a Man considers how much he loses every Day, and the trouble he is perpetually put to, by reason of the Badness of our Coin.

A COMPUTATION, *by which it appeareth, that the* Silver Coin *of* England *being Rated to be* Five Millions, *is probably Clipt one with another of* 33 $\frac{1}{3}$ per Cent. *and upon the whole, by Mr.* Gervaize's *Method, the* King *shall lose* 150000 l. *or* 3 per Cent, *whereof* 75000 l. *or* 1 $\frac{1}{2}$ per Cent. *is to be deducted, (by the difference of* 2 *or* 3 per Cent. *that the New* Coin *shall be more in Quantity than Weight). And the* Owners *of the* Coin *shall lose* 650000 l. *or* 13 per Cent. *Whereof one* per Cent. *is to be deducted by the Difference as above,* viz.

$\frac{1}{3}$ Part of the Crowns— l. Crowns. 1000000 or 4000000 At 4 *d.* $\frac{1}{2}$ profit to the King is 175000 *l.* At 1 *d.* $\frac{1}{2}$ profit to the Owners 025000 *l.*	Is Clipt from 19 dw. to 16 dw. reduced together to the Weight of 17 dw. 12 gr. at 3 *d.* $\frac{1}{8}$ per dw. 54 *d.* $\frac{1}{16}$. One Crown at 54 *d.* $\frac{1}{16}$	*Worth.* Pences. 54	*Weight.* Dw. Gr. —$\frac{1}{16}$—17—12
$\frac{1}{3}$ Part——— l. Crowns. 1000000 or 4000000 Even without profit nor loss.	From 16 dw. to 14 dw. reduced to 15 dw. worth 46 *d.* $\frac{4}{16}$ One Crown at 46 *d.* $\frac{4}{16}$.	46	—$\frac{4}{16}$—15—00
$\frac{2}{3}$ Parts——— l. Crowns. 2000000 or 8000000 At 3 *d.* loss to the King is 100000 *l.* At 9 *d.* loss to the Owners is 300000 *l.*	From 14 dw. to 10 dw. reduced to 12 dw. worth 37 *d.* $\frac{1}{2}$. Two Crowns at 37 *d.* $\frac{1}{2}$.	75	———24—00
$\frac{1}{3}$ Part——— l. Crowns. 1000000 or 4000000 At 7 *d.* $\frac{1}{2}$ loss to the King is 125000 *l.* At 22 *d.* $\frac{1}{2}$ loss the Nation is 375000 *l.*	From 10 dw. to 5 dw. reduced to 7 dw. 12 gr. worth 23 *d.* $\frac{7}{16}$. One Crown at 23 *d.* $\frac{7}{16}$.	23	—$\frac{7}{16}$—07—12
	Pences.	200	—00—64—00
The Fifth Part is———		40	—00—12—19

And so the Crown that ought to Weigh 19 dw. 8 gr. and to be worth 60 *d.* is reduced to 12 dw. 19 gr. 4 mit. and is worth 40 *d.* which is 33 $\frac{1}{3}$ *per Cent.* Loss.

The

The King's Loſs of one part.	100000 *l.*
Ditto of another part.	125000 *l.*
	225000 *l.*
The King's Profit deducted on the other ſide.	75000 *l.*
It remains of Loſs to the King	150000 *l.*
The King's Profit upon the Benefits of 2 or 3 *per Cent.* for the Quantity of Pieces more than Weight, after the Rate of 1½ *per Cent.* upon the whole.	75000 *l.*
And ſo the King's neat Loſs is, or 1½ *per Cent.*	75000 *l.*
The Owner's Loſs of one Part	300000 *l.*
Ditto.	375000 *l.*
	675000 *l.*
The Owner's Profit deducted.	25000 *l.*
Reſt Loſs to the Owners.	650000 *l.*
The Owner's Benefit of 1 *per Cent.* upon the quantity of Pieces.	50000 *l.*
And ſo the Owner's Loſs is, or 12 *per Cent.*	600000 *l.*

A Table to shew how to reduce Gradually the Price of the Ounce Troy of Silver ſtandard to its ancient Price of Five Shillings, the ſame having firſt been raiſed to 6 s. 8 d. according to the propoſal heretofore, with this only difference that the Crown peice of Silver (though it weighs but 19 dw. 8 gr. $\frac{1}{2}$) ſhall be Current for 5 s. and be eſteemed for an Ounce of Silver, and ſo the Silver ſhall have 3 $\frac{1}{3}$ per Cent benefit by the Coynage.

Space of 2 years to make all the Silver Coin new.	Price of the Ounce of Silver.	Weight of Crowns, Half-Crowns, &c.	Price of *Ditto* Crowns, &c.
		— *Dw.* gr.	*l.* s. d.
From *March*		Cr. 19. 8 $\frac{1}{2}$	—6—8—
25. 1696, to	6 s. 8 d.	$\frac{1}{2}$ C. 9. 20 $\frac{1}{4}$	—3—4—
September 25.		Sh. 3. 20	—1—4—
1696.		6Pc. 1. 22	—0—8—
		3Pc. 1. 23 $\frac{1}{4}$	—0—4—
		—*Dw*, gr.	*l.* s. d.
From *Septem.*		Crown,—	—6—3—
25. 1696, to	6 s. 3 d.	Half-Cro.-	—3—1 $\frac{1}{2}$
March 25.		Shill.—	—1—3—
1697.		6 Pence—	—0—7 $\frac{1}{2}$
		3 Pence.—	—0—3 $\frac{3}{4}$
		—*Dw.* gr.	s. d.
From *March*		Crown,—	—5—10
25. 1697.	5 s. 10 *l.*	Half-Cro.-	—2—11
to *September*		Shill.—	—1—2—
25. 1697.		6Pence.—	—0—7—
		3Pence.—	—0—3 $\frac{1}{2}$
		—*Dw.* gr.	s. d.
From *Septem.*		Crown,—	—5—5—
25. 1697, to	5 s. 5 d.	Half-Cro.-	—2—8 $\frac{1}{2}$
March 25.		Shill.—	—1—1—
1698.		6Pence.—	—0—6 $\frac{1}{2}$
		3Pence.—	—0—3 $\frac{1}{4}$
		—*Dw.* gr.	s. d.
From *March*		Crown,—	—5—0—
25. 1698, and	5 s.	Half-Cro.-	—2—6—
thenceforth.		Shill.—	—1—0—
		6 Pence.—	—0—6—
		3 Pence.—	—0—3—

A Table to Reduce gradually the Price of the Ounce Troy of Gold Standard to 4 l. an Ounce. being esteemed Sixteen times the value of Silver Weight for Weight) the same having first been raised to 5 l. 6 s. 8 d. which is the proportion of Silver to 6 s. 8 d. an Ounce, the Gold Standard Coined or not Coined esteemed a like, by reason that Gold esteemed 16 times the value of Silver Weight for Weight, is the highest Rate that ever was.

Space of 2 years to reduce the Gold to the Proportion of Silver.	Price of the Ounce of Gold.	Weight of Guineas and half Guineas.	Price of *ditto* Guineas, *&c.*
From *March* 25. 1696, to *September* 25. 1696.	5 *l.* 6 *s.* 8 *d.*	Gui. *Dw. gr.* 5. 9.	1 *l.* 8 *s.* 8 *d.*
		half Guineas —*Dw. gr.* 2-16-½.	0 *l.* 14 *s.* 4 *d.*
From *Septem.* 25. 1696, to *March* 25. 1697.	5 *l.* 0 *s.* 0 *d.*	Guineas *ditto.*	1 *l.* 6 *s.* 10 *d.* ½
		half Guinea *ditto.*	0—13—5 ¼
From *March* 25. 1697. to *September* 25. 1697.	4 *l.* 13 *s.* 4 *d.*	Guinea *ditto.*	1 *l.* 5 *s.* 1 *d.*
		half Guinea *ditto.*	0—12—6 ½
From *Septem.* 25. 1697, to *March* 25. 1698.	4 *l.* 6 *s.* 8 *d.*	Guinea *ditto.*	1 *l.* 3 *s.* 3 *d.* ½
		half Guinea *ditto.*	0---11—7 ¼
From *March* 25. 1698, and thenceforth.	4 *l.* 00 *s.* 0 *d.*	Guinea *ditto.*	1 *l.* 1 *s.* 6 *d.*
		half Guinea. *ditto.*	0—10—9 *d.*

A New PROPOSAL *to Melt down all the Old Hammer'd Mony of* England, *and make New Coin of the ſame Standard and Price, as the preſent* Milled Mony *is; and to ſupply the Loſs ariſing by Clipt Mony.*

1. THAT by Act of Parliament, the Price of Silver Standard be fixed at Five Shillings an Ounce, and that the Price of Gold never exceeds above ſixteen times the value of Silver, Weight for Weight.

2. that the Milled Crowns, Half-Crowns, Shillings, Six-pences, Four-Pences, Two-pences and Penny-pieces of *Charles* II. *James* II. *William* and *Mary*, and *William*, continue to be current as they are now, *viz.* the Crown at

at 5 *s.* and the other Pieces proporonably.

3. That from the first of *Janua* 1695, and thenceforth no Crown piec or its value in Half-Crowns, Shilling *&c.* that ought to Weigh 19 *d* 8 *gr.* and a half, and shall weigh under 15 *dw.* Half-Crowns 7 *dw.* 12 *g* Shillings 3 *dw.*, and Six-penny Piece 1 *dw.* 12 *gr.* be taken in Payment, and cease from that day to be Current Mony of *England.*

4. That from the first of *Januar* 1695, to the first of *June* 1696, all the old Crown pieces that shall weigh 15 *dw.* or above, Half-Crowns 7 *dw.* 12 *gr.*, Shillings 3 *dw.*, Six-pences 1 *dw.* 12 *gr.* so that One Hundred Pounds of that Mony should weigh 300 Ounces or Twenty five Pounds, be taken in Current Payment for the Price they were made for, but after the First of *June* 1696, no old Coin of *England*, except the Milled Mony of *Charles* II. *James* II. *William* and *Mary*, and *Wil-*

am, be taken but as Bullion, after he rate of Five Shilings an Ounce.

5. That the ſaid old Pieces or Bullion be taken at the Mint, or by the Changers, as by my firſt *Propoſal*, and that the Owners thereof receive a new or old Milled Crown, or its value in Milled Half-Crowns, Shillings, *&c.* for every Ounce Weight of old Coin Standard. And in caſe the Mint or Changers ſhould want new Coin to Exchange the old, it ſhall be lawful for the Mint or Changers, when any great Sum ſhall be brought to them to be Exchanged, to pay the Owners thereof Ten Pounds in new Milled Mony, and to give them for the reſt a Bill payable to the Bearer upon the Bank of *England*, or the Million Bank, which ſhall be repaid in 3 Months time, as by the firſt Propoſal.

6. And to ſupply the Loſs that ſhould happen, by reaſon of the difference of the Eſtimation of the Clipt Mony by Tale, and its Eſtimation by the

the Ounce, it ſhall be deliver'd Notes upon the ſaid two Banks anſwering the ſaid Loſs, to be exchanged with Bank *Bills*, bearing Intereſt of Two-pence a Day for one Year, provided that the ſaid Notes do not exceed the Sum of 250000 *l.* upon each Bank: That is to ſay, that if a Man brings to the Mint an Hundred pound of Clipt Mony, that ought to Weigh Four Hundred Ounces, and ſhall Weigh but 200 or 50 Pounds, the ſaid Man ſhall receive Ten pounds in new Coin, and Forty pound in *Bills* upon the Banks, payable to the Bearer, and for the other Fifty, that would be Loſs to him, were it not provided for, he ſhall receeive a Note for the ſame upon the ſame Banks, which ſhall be exchanged with Bank *Bills* bearing Intereſt of Two-pence a Day for one Year.

7. And for the Re-payment of the ſaid Banks, it ſhall be provided by the Parliament a ſufficient Fond to re-pay in One Years time the Sum of Five

Hundred Thouſand *Pounds*, and Thirty Thouſand *Pounds* more for the Intereſt thereof after the Rate of Six *per Cent.*

8. To Encourage thoſe who have *Plate* or Foreign Bullion, to carry it to the Mint, to be Coined, ſuch perſons are to have the Benefit of Coinage, which is $3\frac{1}{3}$ or $3\frac{1}{4}$ *per Cent.* viz. Weight for Weight, Standard Silver and Gold.

9. And to prevent people from Melting the old Coin, to carry it afterwards to the Mint to receive the Advantage of $3\frac{1}{4}$ or $3\frac{1}{3}$ *per Cent.* (which Benefit is deſigned to help to bear the Charges of the clipt Mony.) All Bullion that ſhall not be Marked at the *Tower* (as it is largely expreſſed in my Firſt *Propoſal*) ſhall be deemed Coin of *England* Melted, and for that Reaſon eſteemed $3\frac{1}{3}$ *per Cent.* worſe than Standard, and for ſuch taken accordingly at the Mint.

Now

10. Now to ſupply in part the Loſs that will happen to the Publick, by reaſon of the Clipt Mony, which will amount to Fifteen Hundred Thouſand Pound or thereabouts, as it will appear by a Computation hereunto annexed, I have thought fit to propoſe the following New *Million Adventure.*

1. There will be delivered a Hundred Thouſand Tickets at Ten Pound a piece, in the ſame way as they were delivered in the firſt Million Adventure.

2. Old Crown-pieces, Half-Crowns, Shillings, Six-pences, *&c.* though clipped, under the degree adove-mentioned, ſhall be taken for Tickets, provided Ten Pounds of that Clipt Mony weigh together Fifteen Ounces, (tho' they ought to weigh Thirty Eight Ounces 14 *dw.* 4 *gr.*)

3. Twenty Pounds of Counterfeited Mony, ſhall be judged Equivalent to Ten Pound of Clipt Mony, and taken for one Ticket, unleſs the ſaid Coun

terfeited Mony ſhould be extraordinary bad, which muſt be left to the Diſcretion of thoſe whoſe who ſhall be appointed to deliver Tickets.

4. In Conſideration of the ſaid Million ariſing by an Hundred Thouſand Tickets, at Ten Pound a piece, it will be provided a Fond of an Hundred and Twenty Thouſand Pound a Year, which ſhall be divided into Prizes and Blanks as follows;

		l.	l.
1	Of the Yearly Rent of	500	500
2	of	250	500
2	of	150	300
20	of	100	2000
30	of	50	1500
65	of	20	1300
380	of	10	3800
2000	of	5	10000
2500	First and laſt drawn each	50	100
			20000 l.

And

And for the Hundred Thouſand Pound remaining, they are to be employed for paying the Blank Tickets at Twenty Shillings a Year each, for ſixteen Years together, as in the *Million Adventure* of 1694, and for the Charges of the ſame.

It remains only to pay the two Banks of the Five Hundred Thouſand Pound advanced by them, and for that, the Author of this *Propoſal*, has a Project ready at hand, to raiſe that Sum, as alſo the Hundred Thouſand Pound for the Yearly Rent of the *Million Adventure*; which he has not thought fit to publiſh here. The Computation hereunto annexed, will ſhew what Charges the Nation muſt be at, beſides this new *Million Adventure*.

Would I deal with others, as I was dealt by in the firſt *Million Adventure*, of which I can boaſt I was the *Inventor*, Though *tulit alter honores*, I ſhould ſay, that I am the *Contriver* of this, but

I act by other Principles, and therefore, I own, that Major *Haynes*, a worthy Citizen of *London*, is the firſt who has Invented how to apply ſuch a Lottery to the Mending of the Coin, and I add nothing to it, but that Twenty Pound of counterfeited Mony ought to be Equivalent to Ten Pound of clipt Mony, and taken for a Ticket in this *Adventure*.

From what I have ſaid, it follows, that the Publick ſhall loſe nothing upon clipt Mony, and it were to be wiſhed, that they ſhould be no loſers by Guineas; but beſides the Difficulty of the Thing, there is no Juſtice that the State ſhould make good the loſs of Eight Shillings and above upon every Guinea, ſeeing they have been advanced to that extravagant Price againſt the general conſent of the Nation, as it is plain from an Act of Parliament paſſed laſt Seſſions, to prevent Clipping. The King has got nothing by it, but

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on the contrary has loſt very much, and therefore it is but juſt that thoſe who have got by raiſing the Price of Gold, ſhould now ſuffer by lowering of the ſame.

The Prejudice which the King and the Nation in general have ſuffered by the high price of Guineas, may be well gueſſed at by this only Inſtance, *viz.* That whereas Six Millions were ſufficient for the Charges of the War, when Guineas were at 21 *s.* 6 *d.*, Nine Millions or very little leſs, are now abſolutely Neceſſary to bear the very ſame Charges; Cloath, and all other Commodities having been raiſed in Proportion to Guineas. This Obſervation by the by ſheweth that we loſe every Year to no purpoſe, twice as much as it will coſt us once for all to reform our Coin.

However, to help the Publick as much as poſſible, I make bold to propoſe, that Guineas be lowered by degrees,

grees, according to the Table annexed to my first Project, *viz.* every Three Months, and so that Guineas be current from the First of *January* $169\frac{5}{6}$, to the First *April* 1696, at 28 *s.* 8 *d.*, From the First of *April* to the First of *July*, at 26 *s.* 10 *d.*; From the First of *July* to the First of *October*, at 25 *s.* 1 *d.*; And from the First of *October* to the First of *January* $169\frac{6}{7}$, at 23 *s.* 3 *d.* $\frac{1}{2}$; and thenceforth, that no Body presume to take them above the Price of 21 *s.* 6 *d.* This will prevent many Disputes, but let the Parliament fix the Price of Guineas, or not, they must needs fall to 21 *s.* 6 *d.*, as soon as Silver is fixed at 5 *s.* an Ounce.

I have considered this Matter these Three Years since, and though what I propose be directly against my own private Interest; I think, it is an absolute Necessity for the Honour and general Interest of the Nation to melt down our old Clipt Mony, and make

new

new Coin of the ſame Standard, Weight and Price as the former; and when that is done, and our Trade and Navigation ſecured, I queſtion not to ſee *England* the happieſt Country in the World, which is my Hearts deſire.

FINIS.

A Computation of the whole Charge that the Nation will be at, to make the Clipt Mony good to the Owners thereof; besides the voluntary advance of one Million in Clipt Mony towards the Mending of it, by way of an Adventure, according to the New Proposal.

	Quantity of ounces of silver that ought to be in 4 Millons of Coyn.		Quantity of Oun. of Silver that by clipping &c. are left in 4 Mil. of Coin
1 Mil. or 4 Mil. of Cro. which at 19 dw. 8 gr. 1 half ought to Weigh.	ounces dw.gr. 3870833-13-8	The said Crowns or, their value in half Cro. shillings, &c. though reduced by Usage to something less than 19 dw. 8 gr. half Being Milled mony, are not to be melted down and are reputed to weigh.	Ounce dw. gr 3870833-13-8
One Millon, or 4. Millons of Crowns.	3870833-13-8	By Clipping, &c. are reduced one with another to 15 dw.	3000000-0-0
Two Millons, or 8. Millons of Crowns.	7741666-6-16	By ditto reduced one with another to 12 dw.	4800000-0-0
One Millon; or 4 Mil. of Crowns, which will be taken up for Tickets on a New Mil. Adventure.	0000000-0-0	By ditto reduced one with another to 7 dw. 12 gr. will render towards the mending of the Coin.	1500000-0-0
5 Mil. or 20 Mil. of Cro. Being the whole of the Silver Coyn.		The benefit of 3 one fourth per Cent upon 3 Millons that are to be melted, weighing 9300000 Ounces.	302250-0-0
			2010251-0-0
4 Mil. ought to weigh Ounces.	15483334-13-8	It remains to be made good in Bank bills.	15483334-13-8

The said 2010251 Ounces of silver at 5 s. an Ounce make sterling, 502562l.15s.0

FINIS.